

Message Text

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SUBJECT: ECONOMIC AND DEVELOPMENT REVIEW COMMITTEE
(EDRC): REVIEW OF PORTUGAL

REF: (A) PARIS 35646; (B) STATE 293698

1. SUMMARY: EDRC REVIEW OF PORTUGAL TOOK PLACE DECEMBER 9 IN MOST UNUSUAL CIRCUMSTANCES IMMEDIATELY FOLLOWING THE FALL OF THE GOVERNMENT. ALTHOUGH THE PORTUGUESE DELEGATION (HEADED BY V. CONSTANCIO, VICE GOVERNOR OF THE BANK OF PORTUGAL) COULD NOT SPEAK TO A GOVERNMENT POLICY FOR 1978, THE EDRC CLOSELY EXAMINED BOTH ECONOMIC DEVELOPMENTS IN 1977 AND LIKELY IMPLICATIONS OF ALTERNATIVE POLICY COURSES FOR 1978. A DILEMMA PERCEIVED IN THAT ADOPTION OF A MEDIUM TERM, LESS RESTRICTIVE ADJUSTMENT PROGRAM WOULD REQUIRE SUBSTANTIAL EXTERNAL FINANCING.
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ING WHICH WOULD, HOWEVER, NOT BE AVAILABLE UNLESS A DRASTIC IMPROVEMENT IN THE CURRENT ACCOUNT OCCURRED, IMPLYING A HIGHLY RESTRICTIVE POLICY IN THE SHORT TERM. EDRC COMPLIMENTED GOP FOR RESTORING BETTER BALANCE TO ECONOMY IN 1977, BUT, FORESAW DIFFICULT ROAD AHEAD. END SUMMARY

2. RECENT ECONOMIC DEVELOPMENTS: PORTUGUESE DEL GEN-

ERALLY AGREED WITH SECRETARIAT ANALYSIS OF LIKELY 1977 OUTCOME, BUT ELABORATED ON SEVERAL POINTS FOR PERSPECTIVE. ON POSITIVE SIDE, PORTUGUESE DEL NOTED THE RESURGENCE OF PRIVATE INVESTMENT, THE SLOWDOWN IN CONSUMPTION EXPENDITURES, THE IMPROVED FINANCIAL AND COMPETITIVE POSITION OF FIRMS (DUE TO GREATER PRICE FLEXIBILITY AND THE DEVALUATION OF THE ESCUDO), AND THE PROGRESS MADE IN DEFINING THE NEW "RULES OF THE GAME" FOR THE VARIOUS SECTORS OF THE ECONOMY. ON EMPLOYMENT, THE PORTUGUESE DELEGATION SUBMITTED NEW STATISTICS BASED ON A REVISED SURVEY METHOD WHICH, WHILE IT SUBSTANTIALLY INCREASES BOTH THE SIZE OF THE LABOR FORCE AND THE NUMBER EMPLOYED, REDUCES THE UNEMPLOYMENT RATE TO APPROXIMATELY 8 PERCENT OF THE LABOR FORCE. THE STATISTICAL ADJUSTMENT SHOWS A LARGE REDUCTION IN UNEMPLOYMENT AMONG REPATRIATED COLONIALS (APPROXIMATELY 40,000 VICE 120,000). NEW FIGURES ARE CONSIDERED MORE ACCURATE SINCE THEY REFLECT RECENTLY IMPOSED REQUIREMENT THAT COLONIALS REGISTER TO RECEIVE SOCIAL BENEFITS. THE STABILITY OF THE UNEMPLOYMENT RATE, ON BOTH THE OLD AND NEW BASIS, WAS ALSO DESCRIBED AS A POSITIVE ASPECT IN 1977. IN RESPONSE TO A QUESTION ON MINIMUM WAGES, THE PORTUGUESE DEL STATED THAT THE NON-OBSERVANCE OF MINIMUM WAGES BY MOST SMALL FIRMS (LESS THAN 10 EMPLOYEES) AND THE OVERRIDING IMPACT OF CONDITIONS IN THE LABOR MARKET INCLUDING DISMISSALS AND LOW BUSINESS CONFIDENCE, WERE, IN HIS OPINION, MUCH MORE LIMITED OFFICIAL USE

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IMPORTANT IN HOLDING DOWN EMPLOYMENT THAN MINIMUM WAGES.

3. ON THE NEGATIVE SIDE, TWO POINTS WERE RAISED: THE INFLATION RATE AND THE CURRENT ACCOUNT DEFICIT. THE INFLATION RATE IS EXPECTED TO REACH 28 PERCENT AVERAGE RATE FOR 1977 OVER 1976. THE PORTUGUESE DEL BASICALLY AGREED WITH THE SECRETARIAT'S ANALYSIS OF THE CAUSES, BUT ADDED THAT THE RATE OF PRICE INCREASES HAD DECELERATED SINCE THE SECOND QUARTER 1977, A GOOD OMEN FOR 1978. IT WAS SUGGESTED THAT THE UNDERLYING INFLATION RATE WAS AROUND 20-25 PERCENT. THE 1977 BOP DEFICIT IS EXPECTED TO EQUAL THE 1976 LEVEL, OR \$1.2 BILLION. THE PORTUGUESE DEL ATTRIBUTED THE LACK OF IMPROVEMENT IN 1977 TO EXCESSIVE IMPORTS FOR SPECULATIVE STOCKBUILDING, TO THE LAGS INVOLVED IN ADJUSTING TO NEW EXCHANGE RATES, AND TO SOME EXTENT TO THE SUCCESS OF ECONOMIC POLICY IN RESTORING BUSINESS PROFITABILITY AND CONFIDENCE -- THUS SPURRING DEMAND FOR IMPORTED CAPITAL GOODS. THE PORTUGUESE DEL STATED THAT AT PRESENT THE DEBT AND EXCHANGE RESERVES

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POSITIONS WERE NOT CRITICAL, BUT THAT THEY WOULD BECOME SO SHORTLY UNLESS THE DEFICIT WERE REDUCED. THE BOP DEFICIT WAS ALSO BLAMED FOR THE PERSISTENT INFLATIONARY EXPECTATIONS SINCE IT WOULD PROBABLY CAUSE FURTHER DEVALUATION OF THE ESCUDO.

4. OUTLOOK FOR 1978 AND BEYOND: AFTER CONSIDERABLE PRODDING FROM THE CHAIRMAN AND THE SECRETARIAT, CONSTANCIO WENT INTO SOME DETAIL ON HOW THE SOARES GOVERNMENT HAD ARRIVED AT ITS PROPOSED POLICY STANCE. HE VERY CAREFULLY REVIEWED THE ADVANTAGES OF A MEDIUM-TERM APPROACH TO PORTUGAL'S ECONOMIC PROBLEMS, BUT EXPLAINED THAT A SHORT-TERM RESTRICTIVE STANCE WAS FELT TO BE NECESSARY TO ALLEVIATE THE CRITICAL BALANCE OF PAYMENTS DEFICIT. HE AGREED WITH THE SECRETARIAT THAT PORTUGAL'S DEBT AND RESERVE POSITION COULD HAVE PERMITTED A DEFICIT OF THE 1976/77 MAGNITUDE TO PERSIST FOR ANOTHER YEAR OR SO. UNFORTUNATELY, THE PROBLEMS COULD NOT BE SOLVED IN THAT TIMEFRAME. THUS, WHAT IS REQUIRED IS BASIC ASSURANCE

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FROM THE INTERNATIONAL COMMUNITY THAT PORTUGAL'S DEFICIT WOULD BE FINANCED FOR THE FORESEEABLE FUTURE. ACCORDING TO CONSTANCIO, SUCH ASSURANCE WAS NOT, IN FACT, FORTHCOMING, WITH PORTUGAL'S "TRADING PARTNERS" AND INTERNATIONAL INSTITUTIONS BEING UNANIMOUS IN REQUIRING SEVERE BOP ADJUSTMENT. PORTUGAL RECOGNIZES THAT SOME OF THE POLICY STEPS NEEDED TO REDUCE THE DEFICIT ARE NOT CONSISTENT WITH CERTAIN ASPECTS OF MEDIUM-TERM DOMESTIC ADJUSTMENT, BUT THESE DEVIATIONS, AS WELL AS THE COST OF RESTRAINT ON THE STANDARD OF LIVING HAD TO BE ACCEPTED. HIGH UNEMPLOYMENT ALSO CAUSES HESITATION TO ADOPT RESTRICTIVE POLICIES, AND, ACCORDING TO CONSTANCIO, THE SOARES GOVERNMENT FELL PRECISELY ON THE QUESTION OF RESTRICTIVE VS. EXPANSIONARY POLICY FOR 1978. HE STATED THAT NEITHER RIGHT NOR LEFT WING PARTIES WOULD ACCEPT THE RESTRICTIVE BUDGET PROPOSED BY THE SOARES GOVERNMENT. THE SECRETARIAT (GONDICAS) SUGGESTED THAT THE EDRC CONCLUSIONS SHOULD PROPOSE A COMBINATION OF LOOSER FISCAL POLICY AND TIGHTER MONETARY POLICY FOR 1978, THUS EASING THE PRESSURE ON CONSUMPTION SOMEWHAT, WHILE BRINGING ABOUT A SHARP, BUT TEMPORARY, REDUCTION IN INVESTMENT. GONDICAS ALSO STRESSED THE POTENTIALLY USEFUL ROLE OF AN INCOMES POLICY IN DRASTICALLY REDUCING THE INFLATION RATE. CONSTANCIO RETORTED THAT SUCH A PROPOSITION WOULD NOT ACHIEVE THE DESIRED BALANCE OF PAYMENTS EFFECT AND THAT IT WOULD IMPROPERLY RAISE CONSUMER EXPECTATIONS. HE ADDED THAT A SERIOUS CREDIBILITY PROBLEM STOOD IN THE WAY OF AN EFFECTIVE INCOMES POLICY.

5. BALANCE OF PAYMENTS AND THE EXCHANGE RATE: THE 1978 TARGET OF THE SOARES GOVERNMENT AGREED TO BY THE IMF WAS TO REDUCE THE CURRENT ACCOUNT DEFICIT TO \$800 MILLION. IT HOPED TO ACHIEVE THIS BY REDUCING IMPORTS LIMITED OFFICIAL USE

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THROUGH (A) REDUCED STOCKBUILDING TO CORRECT FOR RECENT EXCESSIVE SPECULATIVE ACCUMULATION OF STOCKS, (B) POSTPONING IMPORT-INTENSIVE INVESTMENT PROJECTS AND (C) RETAINING IMPORT CONTROLS FOR CONSUMER GOODS. EXPORTS WOULD BE EXPANDING IN PARALLEL, AS THE ESCUDO DEVALUATION TAKES HOLD AND A VIGOROUS EXPORT PROMOTION PROGRAM INCLUDING EXPORT FINANCING IS UNDERTAKEN. THE BOP ESTIMATES THAT THE 1977 DEVALUATIONS HAD RESTORED PORTUGAL'S COMPETITIVE POSITION, BUT THAT THE CRAWLING PEG HAD TO BE MAINTAINED IN ORDER CONTINUALLY TO ADJUST FOR DIFFERENTIAL RATES OF INFLATION IN PORTUGAL AND ITS MAJOR TRADING PARTNERS. THE CRAWLING PEG WOULD, ACCORDING TO CONSTANCIO, IMPROVE PROFITABILITY IN THE EXPORT SECTOR AND WOULD THUS PROMOTE THE SHIFT OF RESOURCES TO THE EXPORT SECTOR, IN THE MEDIUM TERM. ON PROSPECTIVE

BALANCE OF PAYMENTS FINANCING, THE PORTUGUESE DELEGATION GAVE A STATUS REPORT ON ITS NEGOTIATIONS WITH IMF (STAT-ING THAT AGREEMENT HAD BEEN REACHED ON ALL POINTS EXCEPT CREDIT POLICY AND A TIMETABLE FOR LIFTING IMPORT CON-TROLS), AND WITH THE OECD CREDITORS GROUP (STATING INTER ALIA THAT NEGOTIATIONS WITH THE UNITED STATES HAD BEGUN THAT MORNING IN LISBON). THE PORTUGUESE ADDED THAT THE IMF AGREEMENT, WHEN CONCLUDED, AND IMPROVED ECONOMIC CON-DITIONS SHOULD INCREASE THE INFLOW OF LONG-TERM PRIVATE DEBT CAPITAL AS WELL AS SLOWDOWN CAPITAL FLIGHT (ALTHOUGH VOLUME PAST CAPITAL FLIGHT UNKNOWN). THE NEW PRIVATE FOREIGN INVESTMENT CODE WAS DESIGNED TO GIVE SUFFICIENT INCENTIVES FOR THAT SOURCE OF LONG-TERM CAPITAL TO IMPROVE.

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6. FISCAL AND MONETARY POLICY AND INSTRUMENTS: CON-STANCIO OUTLINED THE POLICY INTENTIONS OF THE SOARES GOVERNMENT AS RESTRICTIVE ON BOTH FISCAL AND MONETARY FRONTS. IN THE CONTEXT OF THE BOP OBJECTIVES, POLICY WAS DESIGNED TO REDUCE DOMESTIC DEMAND AND TO SWITCH DEMAND TO DOMESTIC SOURCES TO MODERATE THE EXPENDITURE REDUCTION REQUIRED. GOVERNMENT EXPENDITURES WERE BUD-GETED TO INCREASE ONLY 16 PERCENT IN NOMINAL TERMS, CON-

SIDERED AN ABSOLUTE MINIMUM AND A DECREASE IN REAL TERMS. VARIOUS TAX MEASURES WERE EXPECTED TO INCREASE REVENUES BY 33 PERCENT. THE SECRETARIAT QUESTIONED CONTINUED RELIANCE ON INDIRECT TAXES TO RAISE REVENUES, GIVEN THEIR IMPACT ON THE INFLATION RATE, BUT PORTUGUESE DEL STATED THAT VIRTUALLY IMPOSSIBLE IN CURRENT SITUATION TO INCREASE PROCEEDS OF DIRECT TAXES. MONETARY POLICY WAS TO BE SOMEWHAT TIGHTER THAN 1977, BUT MORE IMPORTANTLY THE MONETARY AUTHORITIES HAD BETTER, AND MORE FLEXIBLE INSTRUMENTS AVAILABLE TO CARRY OUT THEIR POLICY LIMITED OFFICIAL USE

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OBJECTIVES, INCLUDING HIGHER (BUT PROBABLY STILL NEGATIVE IN REAL TERMS) INTEREST RATES, ADMINISTERED LENDING AND BORROWING RATES, BETTER STATISTICS ON MONETARY AGGREGATES, AND AN IMPROVED SYSTEM FOR THE ALLOCATION OF CREDIT VIA THE BANKING SYSTEM. (THE INCREASE IN NOMINAL INTEREST RATES HAD A MAJOR POLITICAL IMPACT, THUS, THE DEGREE OF INCREASE WAS LESS THAN MAY HAVE BEEN REQUIRED TO MAKE REAL RATES POSITIVE. CONSTANCIO SAID CERTAIN COMPROMISES WERE NECESSARY TO ACHIEVE THE PROGRESS MADE.) MONETARY POLICY WAS ALSO INTENDED TO BE THE PRINCIPAL MOTIVATOR OF EXPENDITURE SWITCHING BY ADJUSTING RELATIVE COSTS, PARTICULARLY FOR HOLDING STOCKS. THE TIERED SYSTEM OF DISCOUNT RATES, AND SUBSIDIES TO BANKS ON LOANS GRANTED FOR SELECTED PURPOSES (HOUSING, EMPLOYMENT CREATING INVESTMENT, AGRICULTURE, EXPORTS, ENDANGERED INDUSTRIES) WERE INTENDED TO ASSIST THE GOVERNMENT IN ALLOCATING CREDIT. REPLYING TO A QUESTION, CONSTANCIO STATED THAT THE AUTHORITIES NEW POWER TO ALLOCATE CREDIT WOULD NOT REPEAT NOT BE USED TO DISCRIMINATE IN FAVOR OF NATIONALIZED INDUSTRIES -- BUT NOTED THAT LATTER ARE USUALLY THE LARGER AND MORE BASIC INDUSTRIES AND WOULD HAVE A NATURAL ADVANTAGE IN BIDDING FOR CREDIT. THE 1978 RATE OF INFLATION IS PROJECTED BY THE PORTUGUESE TO BE 21 PERCENT, BASED ON A 20 PERCENT WAGE INCREASE AND 23 PERCENT IMPORT PRICE INCREASE (6 PERCENT INCREASE IN FOREIGN PRICES PLUS 16 PERCENT DUE TO CRAWLING DEVALUATION OF THE ESCUDO) -- THE SECRETARIAT BELIEVES THIS FORECAST IS PESSIMISTIC.

7. INVESTMENT POLICY: THE EDRC DEVOTED CONSIDERABLE ATTENTION TO PORTUGAL'S INVESTMENT POLICY, WITH THE GERMAN DELEGATE INQUIRING PARTICULARLY AS TO THE COMPOSITION OF INVESTMENT AMONG STOCKS, HOUSING AND PRO-LIMITED OFFICIAL USE

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DUCTIVE FIXED CAPITAL, CITING THE CRUCIAL ROLE OF THE LATTER IN MEDIUM-TERM ADJUSTMENT. THE PORTUGUESE DEL STATED THAT THIS BREAKDOWN COULD NOT BE QUANTIFIED, BUT THAT FOR 1978, THERE WOULD HAVE TO BE SOME DE-EMPHASIS OF FIXED CAPITAL FORMATION, PARTICULARLY MACHINERY AND EQUIPMENT, BECAUSE OF ITS HEAVY IMPORT CONTENT. HE ARGUED THAT RESIDENTIAL CONSTRUCTION WAS A DESIRABLE ACTIVITY IN THE CURRENT CIRCUMSTANCES AND THAT STOCK-

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BUILDING, WHILE NOT DESIRABLE, WAS AN UNDERSTANDABLE HEDGE AGAINST INFLATION, PARTICULARLY GIVEN NEGATIVE INTEREST RATES. IN THE LONGER TERM, FIXED CAPITAL FORMATION, PARTICULARLY IN AGRICULTURE AND THE EXPORT SECTORS, IS A BASIC REQUIREMENT OF THE PORTUGUESE ECONOMY, BUT FULFILLMENT WOULD NECESSARILY BE POSTPONED UNTIL THE CURRENT ACCOUNT COULD BE BROUGHT CLOSER TO A SUSTAINABLE DEFICIT. MEANWHILE, POLICIES ARE BEING DESIGNED TO SHIFT INCENTIVES FOR INVESTMENT TO EXPORT INDUSTRIES, AS A RESULT OF A WORLD BANK STUDY WHICH INDICATED THAT THE CURRENT INCENTIVE STRUCTURE FAVORED IMPORT-SUBSTITUTING INDUSTRY. THE CRUCIAL ROLE OF PRIVATE ENTERPRISES, WHICH ACCOUNT FOR 90 PERCENT OF ALL

EXPORTS, WAS HIGHLIGHTED.

8. CONCLUSIONS AND PUBLICATION: AFTER A VERY LENGTHY DISCUSSION, THE EDRC AND THE PORTUGUESE DEL AGREED THAT THE SECRETARIAT DRAFT COULD BE ACCEPTED WITH ONLY MINOR CHANGES, PARTICULARLY TO ELIMINATE REFERENCES TO THE LIMITED OFFICIAL USE

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POLICY OF THE PORTUGUESE GOVERNMENT, WHICH FOR ALL INTENTS AND PURPOSES, DID NOT EXIST AT THE TIME OF THE REVIEW. IT WAS ALSO AGREED THAT, GIVEN IN THE CIRCUMSTANCES, IMMEDIATE PUBLICATION OF THE SURVEY WAS INDICATED. LATEST ESTIMATE IS THAT THE SURVEY WILL BE ISSUED TO THE PRESS IN THE LAST WEEK IN DECEMBER AND WILL OFFICIALLY BE PUBLISHED IN "RONEO" FORM THE FIRST WEEK IN JANUARY.
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